

LAKE VICTORIA GOLD LTD.

(formerly Tembo Gold Corp.)

**NOTICE OF ANNUAL GENERAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD

WEDNESDAY, FEBRUARY 7, 2024

11:00 A.M. (PACIFIC)

**SUITE 1305, 1090 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA**

LAKE VICTORIA GOLD LTD.

(formerly Tembo Gold Corp.)

#1305 - 1090 W. Georgia St
Vancouver, BC V6E 3V7

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Lake Victoria Gold Ltd. (the “**Corporation**”) will be held at 11:00 a.m. (Vancouver time) on Wednesday, February 7, 2024 at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022 and accompanying report of the auditor;
2. to fix the number of directors at six (6);
3. to elect the directors of the Corporation for the ensuing year;
4. to re-appoint Grant Thornton LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to ratify and approve the Corporation’s stock option plan, as more particularly described in the accompanying information circular of the Corporation dated January 8, 2024 (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Only shareholders of record at the close of business on January 2, 2024 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Alliance Trust Company, #1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3, by mail, fax (403.237.6181), email (inquiries@alliancetrust.ca) or by following the procedure for internet voting provided in the accompanying form of proxy no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy. If you are a non-registered Shareholder and received these materials through your broker or another intermediary, please complete and return the Proxy or other voting form in accordance with instructions provided to you by your broker or such other intermediary.

If you are a non-registered shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 8th day of January, 2024.

LAKE VICTORIA GOLD LTD.

“Marc Cernovitch”

MARC CERNOVITCH
Chief Executive Officer and Director

LAKE VICTORIA GOLD LTD.
(formerly Tembo Gold Corp.)

INFORMATION CIRCULAR

**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, FEBRUARY 7, 2024**

This information is given as of January 8, 2024 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Lake Victoria Gold Ltd.** (the “**Company**” or “**Corporation**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers, directors or legal counsel of the Corporation (the “**Management Proxyholders**”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Corporation (the “**Shares**” or “**Common Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Alliance Trust Company ("Alliance"), 1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3 by mail, fax (403-237-6181), email (inquiries@alliancetrust.ca) or by following the procedure for internet voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

Meeting Materials sent to NOBOs are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Corporation or the office of the Corporation's registrar and transfer agent, Alliance Trust Company, Suite 1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3 by mail, fax (403-237-6181) at any time up to and

including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for the election of directors, the appointment of auditors and the approval of the Corporation's stock option plan and equity incentive plan. See "*Particulars of Matters to be Acted Upon*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On January 2, 2024, an aggregate of 105,380,345 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on January 2, 2024 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "Appointment of Proxyholder", "Completion and Return of Proxy" and "Revocability of Proxy" will be entitled to have his, her or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation:

Name	Number of Shares Held	Percentage of Shares Held
Simon Benstead	14,548,094	13.8%
Concept Capital Management Ltd.	11,383,333	10.8%

The above information was obtained from the System for Electronic Disclosure by Insiders (SEDI) on January 2, 2024.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

During the Corporation's financial year ended December 31, 2022, the following individuals were the Named Executive Officers of the Corporation:

- David Scott, President, CEO and a director of the Corporation
- Simon Benstead, CFO, VP Business Development and a director of the Corporation.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended December 31, 2022 and December 31, 2021:

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
David Scott President, CEO and Director	2022	\$250,383	Nil	Nil	\$39,146 ⁽¹⁾	Nil	\$289,529
	2021	\$218,692	Nil	Nil	\$31,656 ⁽¹⁾	Nil	\$250,348
Simon Benstead CFO, VP Corporate Development and Director	2022	\$195,246	Nil	Nil	Nil	Nil	\$195,246
	2021	\$148,851	Nil	Nil	Nil	Nil	\$148,851
Frank Högel Director	2022	\$14,000	Nil	Nil	Nil	Nil	\$14,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Mark Cernovitch Director	2022	\$195,246	Nil	Nil	Nil	Nil	\$195,246
	2021	\$128,851	Nil	Nil	Nil	Nil	\$128,851

NOTE:

- (1) The Company had a rental agreement with an arm's length party (the "Landlord") for housing accommodation in Tanzania provided to Mr. Scott. The housing arrangement was terminated on July 31, 2021 and, commencing August 1, 2021, the Company provided to Mr. Scott a monthly housing allowance of US\$2,500. During fiscal 2022 the Company paid or accrued \$nil (2021 - \$15,985) to the Landlord and \$39,146 (2021 - \$15,671) to Mr. Scott. As at December 31, 2022 \$13,488 (2021 - \$nil) remained unpaid.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Company or one of its subsidiaries during the fiscal year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying ⁽¹⁾ Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
David Scott President, CEO and Director	Stock options ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A
Simon Benstead CFO, VP Corporate Development and Director	Stock options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Frank Högel Director	Stock options ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying ⁽¹⁾ Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Mark Cernovitch Director	Stock options ⁽⁴⁾	Nil	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) As at December 31, 2022, Mr. Scott held 2,000,000 stock options of the Company entitling him to acquire, upon exercise, 2,000,000 common shares in the capital of the Company. All of these stock options were vested as at December 31, 2022.
- (2) As at December 31, 2022, Mr. Benstead held 2,392,000 stock options of the Company entitling him to acquire, upon exercise, 2,392,000 common shares in the capital of the Company. All of these stock options were vested as at December 31, 2022. 2,000,000 of these stock options are held by 2016728 Ontario Inc.
- (3) As at December 31, 2022, Mr. Högel held 500,000 stock options of the Company entitling him to acquire, upon exercise, 500,000 common shares in the capital of the Company. All of these stock options were vested as at December 31, 2022.
- (4) As at December 31, 2022, Mr. Cernovitch held 892,000 stock options of the Company entitling him to acquire, upon exercise, 892,000 common shares in the capital of the Company. All of these stock options were vested as at December 31, 2022.

Exercises of Compensation Securities by Named Executive Officers and Directors

There were no exercises of any stock options or compensation securities by the directors and the Named Executive Officers of the Company and its subsidiaries during the fiscal year ended December 31, 2022.

Stock Option Plans and other Incentive Plans

On June 21, 2022 the Corporation adopted a rolling 10% stock option plan (the “**Option Plan**”) and an equity incentive plan (the “**Equity Incentive Plan**”). The Option Plan and Equity Incentive Plan were approved by the shareholders on July 25, 2022 and accepted for filing by the Exchange on August 9, 2022.

(a) *Option Plan*

Under the policies of the Exchange, rolling plans must be ratified by the shareholders of the Corporation on an annual basis. The shareholders will be asked at the Meeting to ratify the Option Plan. For a description of the Option Plan, see “*Particulars of Other Matters to be Acted Upon – Ratification of Stock Option Plan*”.

(b) *Equity Incentive Plan*

The Board has determined that it is in the best interests of the Company to adopt a security-based compensation plan which would provide the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of the Equity Incentive Plan by the Board is subject to approval of the shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the Equity Incentive Plan is set out below, and a full copy of the Equity Incentive Plan was attached as Schedule “C” to the Company’s management information circular filed on SEDAR+ on June 23, 2022.

Summary of Equity Incentive Plan

Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”) (collectively, the “Awards”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the Exchange, any investor relations service providers (collectively, the “Equity Incentive Plan Participants”).

Number of Shares Issuable

The aggregate number of Shares that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 10,068,634, which number equals 10% of the outstanding Shares as at June 21, 2022, subject to adjustment as provided for in the Equity Incentive Plan. On December 8, 2023, a total of 9,600,000 RSUs were awarded under the Equity Incentive Plan.

Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the “Equity Incentive Plan Administrator”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards, subject to the requirements of the policies of the Exchange; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals, subject to the requirements of the Exchange; establish the form of Award agreement (“Award Agreement”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and the policies of the Exchange, and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable laws and the policies of the Exchange, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant's accounts shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Equity Incentive Plan Administrator and in compliance with the policies of the Exchange.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within 60 days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- (ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the “**Market Price**”) on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a “**DSU**”). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- (i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- (ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan, subject to the policies of the Exchange. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than 12 months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

Employment, Consulting and Management Agreements

David Scott is the only NEO that had an employment agreement with the Company during the financial year ending December 31, 2022. Mr. Scott's employment agreement has an indefinite term and provides for an initial annual base salary of US\$180,000, which is subject to adjustment by the Board, and an annual discretionary bonus (with a target of 50% of base salary) designed to compensate Mr. Scott for personal and corporate performances, as determined at the discretion of the Board. Under the terms of the employment agreement, Mr. Scott is entitled to certain long-term incentives, including participation in the Company's incentive plans, termination and change of control payments, as well as various benefits that the Company makes available. The employment agreement also includes non-solicitation and noncompetition provisions that are effective during the length of his employment with the Company and for 12 months following his termination or resignation.

The employment contract with Mr. Scott provides for the following termination and change of control benefits: (a) if the Company terminates Mr. Scott's employment other than for cause, Mr. Scott is entitled to (i) the sum of three times his monthly base salary; and (ii) one month's base salary for every year of completed service up to an aggregate of 12 months; (b) if there is a change of control of the Company and within 12 months of that change of control Mr. Scott is terminated due to the change of control or the terms of Mr. Scott's employment are materially changed and he elects to resign, he is entitled to: (i) his annual base salary; and (ii) one month's base salary for every year of completed service up to an aggregate of 24 months; (iii) continue to participate in the Company's benefit plans for 12 months or until alternative coverage is obtained, or if such participation is not permitted, the Company shall pay Mr. Scott an amount sufficient to enable him to obtain equivalent benefit coverage; and (iv) immediate vesting of Mr. Scott's stock options.

Other than Mr. Scott's employment agreement, the Company does not have in place any compensatory plan, severance pay provisions or other arrangement with any NEO as of the financial year ended December 31, 2022 that would be triggered by the resignation, retirement or other termination of employment of such officer, resulting from a change of control of the Company or change in the executive's responsibilities following any such change in control.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board, as a whole, recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations.

Analysis of Elements

Base salary is used to provide the NEOs with a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Option Plan. A description of the significant terms of the Option Plan is found under the heading "*Particulars of Other Matters to be Acted Upon – Ratification of Stock Option Plan*".

The Company does not determine executive compensation based on the share price performance. Overall the salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, have had an upward trend in order to provide competitive levels of compensation necessary to attract and maintain executive talent.

Option Based Awards

The Company has no long-term incentive plans other than the Option Plan. The Company's directors, employees, officers and certain consultants are entitled to participate in the Option Plan. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan. The Board reviews and approves grants of stock options on an annual basis and periodically during a financial year.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director of the Company for their respective services as a director during the financial year ended December 31, 2022. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors incentive stock options to purchase Shares. Directors are entitled to receive compensation from the Company to the extent that they provide other services to the Company and any such compensation is based on rates that would be charged by such directors for such services to arm's length parties. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the number of incentive stock options, and the terms and conditions of such stock options, to be granted to the directors and officers of the Company in accordance with the policies of the Exchange and the Option Plan. The Board also takes into consideration the number and value of outstanding stock options already held by each option holder when determining stock option grants. See "*Statement of Executive Compensation – Table of Stock Options and other Compensation Securities*" for stock options granted to the directors of the Company during the financial year ended December 31, 2022.

Recent Significant Changes to the Company's Compensation Policies

There have been no significant changes to the Company's compensation policies during the fiscal year ended December 31, 2022 that could or will have an effect on director or Named Executive Officer compensation.

Pension Benefits

Neither the Company nor any of its subsidiaries currently has a pension benefits arrangement under which the Company or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Company during its financial year ended December 31, 2022 or intends to make payments to the Company’s directors or Named Executive Officers upon their retirement (other than the payments made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Option Plan as at the end of the Corporation’s most recently completed financial year ended December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Equity compensation plans approved by securityholders	8,832,334	\$0.16	1,706,011
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

(1) Based on 10% of the total number of Shares outstanding as at December 31, 2022, being 10,538,345, which may be granted as stock options under the terms of the Option Plan.

The shareholders will be asked at the Meeting to ratify the Option Plan. For details of the Option Plan see “*Particulars of Other Matters to be Acted Upon – Ratification of the Option Plan*”. For details of the *Equity Incentive Plan* see “*Statement of Executive Compensation - Stock Option Plans and other Incentive Plans*”.

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s financial year ended December 31, 2022 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since January 1, 2022, the beginning of the Corporation’s last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, and the policies of the Exchange, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Corporation or any of its subsidiaries.

Audit Committee's Charter

In accordance with National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Corporation has a written charter, which sets out the duties and responsibilities of its Audit Committee. The text of the Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are Messrs. Scott, Högel and Cernovitch. Mr. Scott is not an independent member of the Audit Committee, as defined under NI 52-110. Until recently, Messrs. Högel and Cernovitch were both independent members of the Audit Committee, as defined under NI 52-110. On November 30, 2023, Mr. Cernovitch became CEO of the Company and Mr. Scott, became Managing Director Tanzania and special geological advisor to the board. The Company anticipates adding an additional independent director and reconstituting the audit committee.

All of the Audit Committee members are “financially literate” within the meaning of Section 1.6 of NI 52-110. As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Corporation’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Relevant Education and Experience

David Scott – Mr. Scott served as President and CEO of the Corporation from 2011 to 2023 and became Managing Director Tanzania and special geological advisor to the Board on November 30, 2023. Mr. Scott has over 40 years of African exploration and mining experience with 23 years in Tanzania. Mr. Scott has served as Executive Director of Shanta Gold Limited, an AIM listed gold exploration and development company, operating in Tanzania and as Technical Services Manager and Continuous Improvement Manager for Barrick Gold Corporation’s Bulyanhulu Mine in Tanzania.

Marc Cernovitch – Marc Cernovitch is a business executive with extensive experience in the industry. He has been a director of the Company and member of the audit committee for over 10 years. He serves as a director and/or officer of, and as an advisor to, a number of public and private companies. Mr. Cernovitch has focused on corporate development, funding and building companies primarily in the resource and energy technology fields. Mr. Cernovitch studied Economics at McGill University in Montreal, Quebec, and has a strong background in corporate governance and finance.

Frank Högel – Mr. Högel is an asset manager actively involved in the financial evaluation of companies and convertible debenture structuring. He has also served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He sits on the advisory board of Concept Capital Management Ltd., an asset management company focused on evaluating and investing in Canadian resource companies through equity investments, convertible bonds and gold, silver, and copper off-take agreements. Mr. Högel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year ended December 31, 2022 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee’s charter attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$50,125	Nil	Nil	Nil
December 31, 2021	\$40,874	Nil	Nil	Nil

- (1) Consist of fees paid or accrued for the annual audit of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (3) Fees charged for tax compliance services.
- (4) Fees for services other than disclosed in any other column.

Exemption in Section 6.1

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

Board of Directors

The Board is of the view that maintaining effective corporate governance practices is an important factor which contributes to the general success of the Corporation. The Board is responsible for the supervision of the Corporation’s business and affairs.

As of the date hereof, the Board is composed of five (5) directors, Messrs. Cernovitch, Benstead, Scott, Högel and, recently appointed, Seth Dickinson. The independent member of the Board within the meaning of NI 58-101 is Mr. Högel. The non-independent members of the Board are Messrs. Cernovitch (CEO), Benstead (Executive Chairman and CFO), David Scott (Managing Director, Tanzania) and Seth Dickinson (Chief Operating Officer). Messrs. Cernovitch, Benstead, Scott and Dickinson have been determined to be non-independent within the meaning of NI 58-101 by virtue of their positions with the Corporation. The Company anticipates adding an additional independent director and reconstituting the audit committee.

The Board is of the opinion that its proposed size is adequate, given the purpose of the Corporation, and will further the efficiency of its deliberations, while ensuring a diversity of opinion and experience. The Corporation believes that each and every current and proposed director is eager to fulfil his obligations and assume his responsibilities in the best interests of the Corporation and of all the shareholders and not in the best interests of himself or a particular group of shareholders.

The Board facilitates its independent supervision over management by requesting that the Audit Committee conduct a quarterly review of the Corporation's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

To facilitate open and candid discussion among its independent directors, at Board meetings, as applicable, non-independent directors have been asked to leave the meeting. In addition, any item which could involve a potential conflict of interest among one or more directors is voted on by those directors that are not related to the conflict in question. Independent directors' meetings are held as deemed appropriate during the financial year.

Directorships

Certain directors of the Corporation are also currently directors of the following other reporting issuers:

<u>Director</u>	<u>Reporting Issuer</u>
Marc Cernovitch	Rochester Resources Ltd.
Simon Benstead	None
David Scott	None
Frank Högel	Avrupa Minerals Ltd., Canamex Gold Corp., Golden Goliath Resources Ltd., Monarca Minerals Inc. and Nicola Mining Inc.
Seth Dickinson	None

Orientation and Continuing Education

While the Corporation does not have a formal orientation and training program, new Board members are provided with:

1. information respecting the functioning of the Board and its committees;
2. information respecting the nature and operation of the business of the Corporation;
3. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

New directors of the Corporation are provided with insight from other Board members and management regarding the contribution which they are expected to make to the Board in terms of both time and resource commitments. Board members are also encouraged to communicate with management, auditors, technical experts and consultants to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Corporation's operations, to ensure that each member of the Board maintains the skill and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

Ethical business behaviour is of great importance to the Board and the management of the Corporation. The Board has implemented a whistleblower policy for all staff and personnel to report any fraudulent or illegal acts on an anonymous basis directly to the independent audit committee members. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), as well as the relevant securities regulatory

instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

Nomination of Directors

The Board has the responsibility for identifying potential Board candidates. It monitors and assesses the mix of skills and competencies required in order for the Board to fulfil its role effectively. Representatives of the mining industry are also consulted for possible candidates. Nominees are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained. In addition, the Board discusses with each individual Board member his intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

Compensation

From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director's level of involvement with the Corporation.

Other Board Committees

At the present time, the Corporation has no other committees other than the Audit Committee.

Assessments

At this time, the Board has not formally reviewed the contribution and effectiveness of the Board, its committees or its members. The Board believes that its size facilitates an informal process of discussion and evaluation.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

The Board currently consists of five (5) directors and it is intended to determine the number of directors at six (6) and to elect six directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA. Management does not contemplate that any of the nominees will be unable to serve as a director.

Pursuant to the Advance Notice Policy contained in the Articles of the Corporation adopted by the Board on October 1, 2020, and approved by shareholders at the special meeting of shareholders of the Corporation held on June 30, 2020 and filed on SEDAR+ under the Corporation's profile at www.sedarplus.ca, any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice Policy on or before the close of business on December 31, 2023. No additional director nominations were received by the Corporation.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation and, if not at present an elected Director, Occupation during the past five years ⁽¹⁾	Number of Shares ⁽¹⁾
Marc Cernovitch ⁽³⁾ Quebec, Canada CEO and Director	August 31, 2011	Independent Consultant. Mr. Cernovitch is currently serving on the board of other public companies including Rochester Resources Ltd. Mr. Cernovitch studied Economics at McGill University.	1,736,176
Simon Benstead Ontario, Canada Executive Chairman, CFO and Director	March 1, 2018	Entrepreneur and investor. Mr. Benstead has over 20 years of capital markets and senior management experience, formerly with Merrill Lynch as Vice President Institutional Equity Trading, and BMO Capital Markets as Managing Director Institutional Trading focused on resources. Mr. Benstead holds a BA in Commerce from The University of Western Ontario.	14,548,094
David Scott ⁽³⁾ Dar es Salaam, Tanzania Managing Director Tanzania	July 15, 2011	Geologist. President and CEO of the Corporation since 2011. Mr. Scott has over 40 years of African exploration and mining experience with 23 years in Tanzania. He has extensive knowledge of Tanzanian geology including direct experience at Bulyanhulu. He holds a BSc, Geology from the University of the Witwatersrand and an M.Sc. from Stellenbosch University, and is a registered Professional Natural Scientist (Pr. Sci. Nat.) and Fellow of the Geological Society of South Africa.	5,693,999
Frank Högel ⁽²⁾⁽³⁾ Nürtingen, Germany Director	December 20, 2013	Asset Manager. Mr. Högel has served as President and Chief Executive Officer of Peter Beck Performance Funds and Peter Beck and Partner Asset Management Company Limited since 2002. He is also involved with other TSX Venture Exchange listed companies	273,334
Seth Dickinson Toowong Qld, Australia COO and Nominee Director	November 30, 2023	Mr. Dickinson, with 30 years of mining experience including mine management, contract mining, feasibility studies, and project management, was the Project Manager for the construction of South Walker Creek Mine which was in production within 100 days of commencement. Project Manager for Broadlea Mine including exploration, design, construction and finally operations. He holds a First Class Mine Managers ticket covering both open pit and underground mines. Seth holds a Bachelor of Engineering (Mining) and Graduate Diploma of Business Administration from the University of Queensland.	Nil
Dean Comand Ancaster, Ontario, Canada Nominee Director	N/A	Self-employed consultant providing support to executive teams in a variety of sectors (mining and metals, utilities, energy, construction, infrastructure).	Nil

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Mr. Högel sits on the advisory board of Concept Capital Management Ltd. which holds an aggregate of 11,383,333 Shares. See “*Voting Shares and Principal Holders Thereof*”.
- (3) Member of the Corporation’s Audit Committee.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Marc Cernovitch is the Chairman and a director of Sendero Mining Corp. (“**Sendero**”). On May 11, 2015, Sendero was issued a cease trade order by the British Columbia Securities Commission for failing to file its comparative financial statements for its financial year ended December 31, 2014 and Form 51-102F1 Management's Discussion and Analysis for the period ended December 31, 2014. As of the date of this Information Circular, trading in the shares of Sendero remains suspended.

David Scott (CEO and director) and Marc Cernovitch (CFO and director) were subject to a management cease trade order (a “**MCTO**”) issued by the British Columbia Securities Commission (the “**BCSC**”) on May 2, 2016 (the “**May 2, 2016 Order**”), as the Corporation was not able to meet the filing deadline for the annual financial statements, management discussion and analysis and executive certificates (collectively, the “**Annual Filings**”) for the year ended December 31, 2015. The Corporation completed the Annual Filings on July 14, 2016 and the May 2 2016 Order was revoked by the BCSC on July 18, 2016. Frank Högel was also a director of the Corporation at the time of the May 2, 2016 Order.

David Scott (CEO and director) and Simon Benstead (CFO and director) were subject to a MCTO issued by the BCSC on May 1, 2018 (the “**May 1, 2018 Order**”) and a MCTO issued by the BCSC on May 1, 2019 (the “**May 1, 2019 Order**”), as the Company was not able to meet the filing deadline for the Annual Filings for the years ended December 31, 2017 and December 31, 2018, respectively. The May 1, 2018 was revoked by the BCSC on August 2, 2018 after the Corporation completed the Annual Filings on July 31, 2018. The May 1, 2019 Order was revoked by the BCSC on July 22, 2019 after the Corporation completed the Annual Filings on July 19, 2019. Marc Cernovitch and Frank Högel were also directors of the Corporation at the times of the May 1, 2018 Order and the May 1, 2019 Order.

David Scott (CEO and director) and Simon Benstead (CFO and director) were subject to a MCTO issued by the BCSC on June 16, 2020 (the “**June 16, 2020 Order**”), as the Corporation was not able to meet the filing deadline for the Annual Filings for the year ended December 31, 2019. The June 16, 2020 Order was revoked by the BCSC on July 15, 2020 after the Corporation completed the Annual Filings on July 14, 2020. Marc Cernovitch and Frank Högel were also directors of the Corporation at the time of the June 16, 2020 Order.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

During the ten years preceding the date of this Information Circular, no proposed director has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

B. Re-Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of Grant Thornton LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors.

C. Ratification of the Option Plan

At the Meeting, shareholders will be asked to ratify the Company's 10% rolling stock option plan (the "**Option Plan**") adopted on June 21, 2022, whereby the maximum number of common shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant. The Option Plan was approved by the shareholders on July 25, 2022 and by the Exchange on August 9, 2022. In accordance with the policies of the Exchange, rolling stock option plans require shareholder approval on an annual basis.

The purpose of the Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The Option Plan is subject to approval by the shareholders and to the final acceptance of the Exchange.

A summary of certain provisions of the Option Plan is set out below, and a full copy of the Option Plan was filed on SEDAR+ on June 23, 2022 as Schedule "B" to the Company's information circular dated June 21, 2022. This summary is qualified in its entirety to the full copy of the Option Plan.

Summary of the Option Plan

Eligibility

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Shares Issuable

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the 3,272,334 options currently outstanding.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant

in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid on a “cashless exercise” basis where a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid on a “net exercise” basis where Options held by an Option Plan Participant (excluding those Option Plan Participants providing investor relations services) are exercised without the Option Plan Participant making any cash payment to the Company. The Option Plan Participant only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

Company Option Plan Resolution

At the Meeting, the shareholders of the Company will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to ratify and approve the Option Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) subject to final acceptance of the TSX Venture Exchange (the “**Exchange**”), the Company's stock option plan (the “**Option Plan**”), substantially in the form previously approved by the Shareholders of the Company at the last annual general meeting held on July 25, 2022, is hereby ratified and approved, including, without limitation, the grant, if any, of a cashless exercise right to exercise a stock option (each, an “**Option**”), in whole or in part, in one of or either of the following manners: on a “cashless exercise” basis or a “net exercise” basis, as the board of directors of the Company may determine in its discretion at any time, in accordance with the policies of the Exchange;

- (b) the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant Options pursuant to the Option Plan to those eligible to receive Options thereunder;
- (c) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
- (d) notwithstanding that this resolution be passed by the shareholders of the Company, the adoption of the proposed Option Plan is conditional upon receipt of final approval of the Exchange, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors."

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Company and the shareholders and unanimously recommends that the shareholders vote in favour of approving the Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Option Plan or not to proceed with the Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2022 may be directed to the Corporation's Corporate Secretary at Suite 1305 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, telephone number: (604) 685-9316 or fax number: (604) 683-1585. Copies of documents will be provided free of charge to shareholders.

DATED at Vancouver, British Columbia the 8th day of January, 2024.

BY ORDER OF THE BOARD

"Marc Cernovitch"

Mark Cernovitch,
CEO and Director

SCHEDULE “A”
AUDIT COMMITTEE CHARTER
LAKE VICTORIA GOLD LTD.
(formerly Tembo Gold Corp.)
(the “Company”)

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements relating to financial reporting;
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. All of the members of the Committee must be “independent” and “financially literate” as such terms are defined in Multilateral Instrument 52-110 “Audit Committees” (the “**Instrument**”), subject to the exemptions provided in the Instrument. The quorum for a meeting of the Committee is a majority of the members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“**GAAP**”). Management is also responsible for establishing internal controls and procedures for maintaining the appropriate accounting and financial reporting principles and policies designed to ensure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board, the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor, the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of the Instrument, relevant legislation and the articles of the Company.

